upa

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT NO.2063 OF 1986

State Bank of India)..Plaintiffs

Versus

Suman Synthetics (Synfab.) Pvt. Ltd.)..Defendants

Mr.Ajay Fernandes with Mr.Jayesh Vyas i/b.Bilawala & Co. for the Plaintiffs.

None present for the Defendants.

CORAM : SMT. NISHITA MHATRE, J.

DATED : 29TH MARCH 2006

P.C.:

. This Suit has been filed for the recovery of an amount of Rs.6,90,000/- together with interest. According to the Plaintiffs, this amount of loan was given against a security of goods which the Defendants had pledged with the Plaintiffs. As the loan amount was not returned within the stipulated time, the Plaintiffs sought to recover the same through the sale of the goods which were hypotheticated. However, these goods had already been sold by the Defendants. Hence, the present Suit.

2. Nobody appears for the Defendants. However, Written Statement has been filed on behalf of the Defendants. The defence in the Written Statement is

that certain cheques which were deposited by the Defendants in the current account of the Plaintiffs were dishonoured by the third parties; with the result there was a debit balance in the current account. Therefore, it was not possible to make payments immediately.

3. The Plaintiffs have produced the original documents on record indicating the cash credit facility advanced to the Defendants for which they had issued a Demand Promissory Note on 30th November 1982 for a sum of Rs.6,90,000/- payable with 19.5% interest.

4. All other documents establish that the Defendants had given security by way of goods which were hypotheticated to the Bank against the cash credit facility. The current account statement of the Defendants are produced on record. All the documents produced establish the case made out by the Plaintiffs in the Plaint. In my view, therefore, the Plaintiff is entitled to a decree.

5. Suit decreed in terms of prayer clauses (a) and (b).

6. Certified copy expedited.